- 14. Amendment and Binding Effect. This Agreement cannot be modified or amended except by writing signed by each Shareholder. This Agreement shall be binding upon all the Shareholders and their heirs, guardians, personal representatives and assigns. In furtherance of this Agreement, each Shareholder shall execute a will directing his personal representative to perform this Agreement and to execute all documents necessary to effectuate the purpose of this Agreement, but the failure to execute such a will shall not affect the rights or obligations of any Shareholder provided in this Agreement.
- 15. <u>State Law</u>. This Agreement shall be governed by and shall be construed under the laws of the State of Florida.
- 16. <u>Counterparts</u>. This Agreement may be executed in several counterparts, each of which shall be construed as an original.
- 17. <u>Integration</u>. This writing contains the entire agreement of the parties; and no modification, amendment, change or discharge of any term or provision of this Agreement may be valid or binding unless it conforms to ¶ 14.
- Any notice, demand, offer or other Notices. written instrument required or permitted to be given, made or sent under this Agreement shall be in writing, signed by the party giving or making it and shall be sent by certified or registered mail to all the parties and to the Corporation simultaneously at their respective addresses. Any notice, demand or other written instrument required to be given or sent to the estate of any deceased person shall be signed and sent in a like manner, addressed to the personal representative of the deceased person at his address, or if there is no personal representative, to the estate of the deceased at his address. Any party shall have the right to change the place to which the notice, offer, demand or writing shall be sent to him by a similar notice, offer, demand or writing, sent in a like manner to all The date of mailing of any offer, demand, notice or instrument shall be deemed to be the date of the offer, demand,

notice or instrument and it shall be effective from that date.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year first above written.

Witnesses:

Mikely J. Kieler (SEAL)

Share Davis Sunfact (SEAL)

Philip M. GREENBERG (SEAL)

PAUL D. LEVINE (SEAL)

WILLIAM WASHINGTON

To the extent required to perform under this Agreement, the undersigned agrees to the terms contained in the Agreement.

JUPITER BROADCASTING CORP.

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ALL-STATE LEGAL SUPPLY CO., 1-800-222-0510 EDS 11

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ATTACHMENT G

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Carle "Car LAW OFFICES GROSSMAN AND ROTH PROFESSIONAL ASSOCIATION GRAND BAY PLAZA PENTHOUSE ONE 2665 SOUTH BAYSHORE DRIVE STUART Z. GROSSMAN MIAMI, FLORIDA 33133 ROBERT E. LEES NEAL A. ROTH LEGAL INVESTIGATOR ROSALIND B. HERSCHTHAL TELEPHONE (305) 442-8666 SCOTT McCARTHY OF COUNSEL MEDICAL INVESTIGATOR PAUL J. LEVINE December 16, 1988 Mr. Chuck Reid KBLK-FM 1521 West Blue Heron Boulevard UEC 2 **0 1988** Riviera Beach, Florida 33407 Jupiter Broadcasting Corp. elgowitz & Speci Dear Chuck: Enclosed is Philip Greenberg's check in the amount of \$4,200 and my check for \$200 in order to open the corporate bank account. My check represents payment for the issuance of 200 shares of stock; Philip's check represents payment for 600 shares of stock and a sum sufficient to cover the F.C.C. application fees. However, I understand that the company may need as much as \$2500 to secure the tower site and that there will be expenses for attorney's fees and engineering fees currently due. Therefore, the corporation will be provided with additional funding before the end of the month. Additionally, the Shareholder's Agreement is being re-drafted in accordance with our discussions. Thank you, as always, for keeping me informed on your progress concerning site selection and financing. Sincerely J. Levine PJL/qb Enclosures cc: Mr. Philip M. Greenberg Mr. William Washington Joe Belisle, Esquire NA TO THE ATTACHMENT H

LEIBOWITZ & SPENCER

A Partnership of Professional Corporations

MATTHEW L. LEIBOWITZ, P.A.
JOHN M. SPENCER, P.C. •
JOSEPH A. BELISLE
K. PATRICK MEEHAN
OF COUNSEL
SANFORD L. BOHRER
SID DAVIDOFF
JEROME M. BECKER •
100 E. 42nd Street
New York, N.Y. 10017

- NOT ADMITTED TO FLORIDA BAR Suite 501 3050 Biscayne Boulevard Miami, Florida 33137 (305) 576-7973

Telecopier (305) 576-7980

Suite 500 1000 Connecticut Avenue, N. W. Washington, D.C. 20036 (202) 293-4093

Telecopier (202) 872-0604

February 20, 1990

VIA FEDERAL EXPRESS

Mr. Charles E. Reid, President Jupiter Broadcasting Corporation 4761 Paulie Court West Palm Beach, Florida 33415

RE: Jupiter Broadcasting Corporation Our File No. 40011

Dear Chuck:

Enclosed are drafts of agreements designed to replace Philip Greenberg in Jupiter Broadcasting Corp. If these documents meet with everyone's approval, I'll send out final versions of the documents for the parties' to sign.

Best regards.

Sincerely yours,

Joseph A. Belisle

JAB:mcr

Enclosures

cc: Paul J. Levine, Esquire

PHILIP M. GREENBERG STOCK AGREEMENT

This Agreement is made as of the date last written below by and among JUPITER BROADCASTING CORP., (the "Corporation"), CHARLES E. REID, PHILIP M. GREENBERG, PAUL J. LEVINE AND WILLIAM WASHINGTON.

The parties recognize:

THAT they are parties to a certain Shareholder's Agreement dated December ____, 1989 (the "Shareholders Agreement"); and

THAT Mr. Greenberg desires to sell his stock in the Corporation, to be freed from his obligations under the Shareholders Agreement and to relinquish his rights under that Shareholders Agreement;

NOW, THEREFORE, the parties intending to be contractually bound agree as follows:

- 1. Within ten (10) days of the execution of this Agreement, Mr. Greenberg shall deliver stock certificates representing sixty (60) shares of Jupiter Broadcasting Corp. non-voting stock to the Corporation. These stock certificates shall be endorsed to the Corporation and shall empower Charles E. Reid to transfer the shares on the books of the Corporation.
- 2. Upon receipt of Mr. Greenberg's sixty shares of non-voting stock pursuant to Paragraph 1, above, Corporation shall cause said shares to be cancelled on the books of the Corporation.

 The face of the certificates representing these shares shall be

marked "cancelled."

3. Upon compliance with Paragraph 1, above, Mr. Greenberg shall relinquish all his rights and be discharged from all his obligations under the parties' Shareholders' Agreement.

4. Within fourteen days after Mr. Greenberg complies with the provisions of paragraph 1, above, the Corporation shall deliver to Mr. Greenberg a check payable to Philip M. Greenberg in the amount of Forty Three Thousand Dollars (\$43,000.00).

5. The parties agree that this Agreement is made in Palm Beach County, Florida and shall be governed by the laws of the State of Florida.

6. This Agreement may be executed in several counterparts with the same force and effect as if the original signatures of the parties were affixed to a single document.

In recognition of their Agreement to the terms set out above, the parties have executed this Agreement on the date(s) indicated:

JUPITER BROADCASTING CORP.

Date: 4-30-90

Date: 4-30 90

Charles E. Reid Individually

Date: Y-5190

Philip M. Greenberg

Individually

(Signatures Cont.)

Date: 4-9-90	July .	
	Paul J./Levine Individually	
	Individual Zy	
Date:		
	William Washington	
	Individually	

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ALL-STATE LEGAL SUPPLY CO. 1-800-222-0510 EDS11

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ATTACHMENT I

	DRAFT
Date .	

MICHAEL A. GOLDBERG STOCK AGREEMENT

This Agreement is made as of the date last written below by and among JUPITER BROADCASTING CORP. (the "Corporation"), MICHAEL A. GOLDBERG, CHARLES E. REID, PAUL J. LEVINE AND WILLIAM WASHINGTON.

THE PARTIES RECOGNIZE:

THAT, the Corporation desires to sell and Michael A. Goldberg wishes to purchase certain shares of non-voting stock in Jupiter Broadcasting Corp.;

THAT, the Corporation, Charles E. Reid, Paul J. Levine and William Washington are the remaining parties to a certain Shareholders Agreement restricting the ability of the Corporation to issue shares to Michael A. Goldberg; and

THAT, the parties hereto intend to facilitate the purchase and sale of Corporation's non-voting shares to Michael A. Goldberg.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties, intending to be contractually bound, agree to the following:

1. The attached Revised Shareholders Agreement shall immediately supersede the Shareholders Agreement restricting the ability of the Corporation to issue shares to Michael A. Goldberg. The parties agree to abide by its terms.

- 2. Michael A. Goldberg agrees to pay the Corporation One Hundred Twenty Thousand Dollars (\$120,000.00) upon execution of this Agreement.
- 3. Within fourteen days of the execution of this Agreement and payment of the sum provided in Paragraph 2, above, Corporation shall issue Michael A. Goldberg thirty (30) shares of Jupiter Broadcasting Corp. non-voting stock.
- 4. Michael A. Goldberg understands that the offer and sale of the non-voting stock described in Paragraphs 2 and 3, above, has not be registered under the Securities Act of 1933 or any other applicable state securities laws in reliance upon applicable exemptions from such registrations. Mr. Goldberg understands further that the stock must be held for an extended period of time unless the sale or other transfer thereof is subsequently registered under the Securities Act of 1933 and any applicable state securities laws or an exemption from such registration is available. Mr. Goldberg further understands that the Corporation is under no obligation to register the stock (as defined in Paragraph 3 hereof) or to assist Mr. Goldberg in complying with any exemption from registration.
- 5. Michael A. Goldberg represents and warrants that the non-voting stock (as defined in Paragraph 3 hereof) is being received solely for his own account for investment purposes only and not for the account of any other person and not for distribution, assignment or resale to others.
- 6. Michael A. Goldberg represents and warrants that he will not sell or dispose of the non-voting stock (as defined in

Paragraph 3 hereof) unless either the stock is registered under the Securities Act of 1933 and any applicable securities laws or an exemption therefrom is available to him.

- 7. The parties agree that this Agreement is made in Palm Beach County, Florida and shall be governed by the laws of the State of Florida.
- 8. This Agreement may be executed in several counterparts with the same force and effect as if the original signatures of the parties were affixed to a single document.

In recognition of their Agreement to the terms set out above, the parties have executed this Agreement on the date(s) indicated:

	JUPITER BROADCASTING CORP.
Date:	•
	By: Charles E. Reid President
Date:	
	Charles E. Reid Individually
Date:	-
	Michael A. Goldberg Individually
Date:	- -
	Paul J. Levine
Date:	-
	William Washington

Individually

J

ATTACHMENT J

4675 S.W. 74 Street Miami, FL 33143 (305) 665-9600 FAX: (305) 667-5041

ORIGINAL

WXDJ 95.7 FM MAMI, FL WPBF TV - ABC AFFILIATE WEST PALM BEACH, FL POTAMION TOYOTA POTAMION VOLKSWAGEN

ITAMKIN CHRYSLER PLYMOUTH NEW YORK, N.Y.

POTAMKIN STERLING NEW YORK, N.Y. POTAMKIN DODGE NEW YORK, N.Y.

POTAMICH MITSUBISHI NEW YORK, N.Y. POTAMION CADILLAC ATLANTA, GA POTAMIGN DODGE ATLANTA, GA

POTAMICIN SUBARU POTAMICIN FORD ATLANTA, GA POTAMKIN ISUZU ATLANTA, GA

TAMKIN CHRYSLER PLYMOUTH HOTEL-RESTAURANT ST. MICHEL CORAL GABLES, FL

CARDOZO RESTAURANT MIAMI BEACH, FL CARLYLE GRILL MIAMI BEACH, FL STUART'S BAR CORAL GABLES FL POTAMICIN CHEVROLET

POTAMKIN DODGE PHILADELPHIA, PA POTAMION FORD PHILADELPHIA, PA

POTAMION JEEP EAGLE PHILADELPHIA, PA POTAMKIN ISUZU PHILADELPHIA, PA POTAMICIN HYUNDA! PHILADELPHIA, PA POTAMKIN TOYOTA SPRINGFIELD, PA

POTAMKIN STERLING SPRINGFIELD, PA POTAMKIN CHRYSLER PLYMOUTH SPRINGFIELD, PA POTAMKIN MITSUBISHI SPRINGFIELD, PA

POTAMION VOLKSWAGEN SPRINGFIELD, PA POTAMIGN CHEVROLET N. PLAINFIELD, N.J. POTAMIKIN STERLING N. PLANFIELD, N.J. POTAMION MITSURISHI N. PLAINFIELD, N.J.

POTAMKIN HYUNDAL GREENSROOK, N.J.

POTAMKIN JEEP EAGLE GREENBROOK, N.J. POTAMICIN ISUZU GREENBROOK, N.J. POTAMICIN DODGE PARAMUS, NJ

TAMKIN CHRYSLER PLYMOUTH

POTAMION CHEVROLET MIAMI, FL POTAMKIN CHRYSLER PLYMOUTH MIAMI, FL

POTAMKIN JEEP EAGLE MIAMI, FL

TAMKIN TELECOMMUNICATIONS
MIAMI, FL

POTAMKIN HYUNDAI MIAMI, FL POTAMKIN MITSUBISHI MIAMI, FL

POTAMKIN TOYOTA MIAMI, FL POTAMKIN ISUZU MAMI, FL

OTAMKIN LINCOLN MERCURY MIAML FL

POTAMKIN SUBARU MAMI, FL POTAMION DAIHATSU MIAMI, FL POTAMKIN DODGE HIALEAH, FL

POTANKIN VOLKSWAGEN HIALEAH, FL

POTAMKIN SUBARU FT. LAUDERDALE, FL POTAMKIN TOYOTA FT. LAUDERDALE, FL April 17, 1990

Joseph A. Belisle, Esq. Leibowitz & Spencer One S.E. Third Ave., Suite 1450 Miami, FL 33131-1710

Dear Joe:

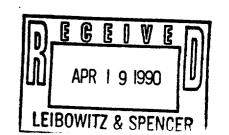
Enclosed is an executed copy of the Jupiter deal. hold in escrow until you have received a signed copy for me of both the Shareholders Agreement and the Option Agreement.

Sincerely,

lan H. Patankin Alan H. Potamkin

la

Enclosures



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ATTACHMENT K

ALAN H. POTAMKIN OPTION AGREEMENT

This Agreement is made as of the date last written below by and among JUPITER BROADCASTING CORP. (the "Corporation"), ALAN H. POTAMKIN, CHARLES E. REID, PAUL J. LEVINE and WILLIAM WASHINGTON.

THE PARTIES RECOGNIZE:

THAT, Corporation wishes to sell and Alan H. Potamkin desires to purchase an option to purchase certain non-voting stock in the Corporation;

THAT, Alan H. Potamkin has an attributable ownership interest in television broadcast station WPBF, Tequesta, Florida; and

THAT, Alan H. Potamkin cannot become a shareholder in the Corporation until either he divests his attributable interests in Station WPBF or the Federal Communications Commission revises applicable policies governing ownership of broadcast stations.

NOW, THEREFORE, in consideration of the foregoing representations and the mutual covenants contained herein, the parties, intending to be contractually bound agree as follows:

1. Corporation grants to Alan H. Potamkin and/or his assigns the option to purchase sixty (60) shares of Corporation's non-voting stock for a price of Sixty Dollars (\$60.00). This option may not be exercised if the resulting ownership in the Corporation would contravene the rules, regulations or policies of the Federal Communications Commission ("FCC"), including its

Multiple Ownership Rules and Cross-Interest Policy. This option shall expire six months after the grant of a construction permit to the Corporation by the FCC.

- 2. The Corporation, Charles E. Reid, Paul J. Levine and William Washington shall take all actions necessary to purchase and cancel the non-voting common stock in Corporation currently owned by Philip Greenberg. These actions shall be taken within thirty days of the execution of this Agreement.
- 3. The Corporation, Charles E. Reid, Paul J. Levine and William Washington shall enter into the Revised Shareholders Agreement appended hereto as Attachment A. This Revised Shareholders Agreement shall remain in force and unamended until such time as the option described in Paragraph 1, above, expires.
- 4. Prior to the expiration of the option created in Paragraph 1, above, Corporation shall take no action that could decrease the proportion of Corporation's equity represented by the sixty shares of non-voting stock subject to this Agreement. The parties contemplate that, within thirty days of the execution of this Agreement and at all times thereafter, exercise of the option described in Paragraph 1, above, will result in the option holder obtaining a sixty percent equity interest in the Corporation. Accordingly, Corporation shall neither issue additional stock nor enter into agreements to issue additional options, warrants, convertible debentures or other securities convertible into Corporation's stock.
 - 5. At such time as the option set out in Paragraph 1,

above, is exercised, Mr. Potamkin and/or his assigns shall assume the obligations and receive the benefits of shareholders under the Revised Shareholders Agreement appended hereto as Attachment A.

- 6. In the event the option set out in Paragraph 1, above is exercised, Alan H. Potamkin and his assigns agree to provide such personal guarantees and such pledges of non-voting stock in the Corporation as may be necessary to secure Eight Hundred Thousand Dollars (\$800,000.00) in financing for the construction and operation of Corporation's proposed Jupiter, Florida AM and FM radio stations.
- 7. Within seven days of the execution of this Agreement, Alan H. Potamkin shall pay the Corporation Forty Three Thousand Dollars (\$43,000.00) as the price of the option set out in Paragraph 1, above.
- 8. Alan H. Potamkin agrees to obtain and guarantee repayment of a loan from Barnett Bank of South Florida, N.A. (the "Bank") to the Corporation to be used for the purpose of prosecuting Corporation's applications to construct new AM and FM broadcast stations at Jupiter, Florida. This loan shall be in the amount of One Hundred Ninety Seven Thousand Dollars (\$197,000.00) and shall bear interest at the Bank's prevailing rate for loans of this kind. Such interest shall be payable in ten annual installments and with principal payable in a single balloon at the end of ten years. Neither Charles E. Reid, Paul J. Levine nor William Washington shall be required to provide any stock pledge, guarantee or other form of security for the loan contemplated in

this Paragraph 8.

- 9. If the costs of preparing, filing and prosecuting Corporation's Jupiter, Florida broadcast applications should exceed Two Hundred Forty Thousand Dollars (\$240,000.00), Alan H. Potamkin agrees to guarantee loans from the Bank to the Corporation in the amount of six tenths times the difference between the total cost of preparing, filing and prosecuting the application and Two Hundred Forty Thousand Dollars. These loans shall be made on the same terms and conditions as the loan described in Paragraph 8, above.
- 10. In lieu of the ten year loans described in Paragraphs 8 and 9, above, Alan H. Potamkin may substitute a series of loans having shorter durations (e.g., ten one-year loans, five two-year loans, etc.), so long as the net effect of the series of loans is to fund the Corporation in substantially the same manner as specified in Paragraphs 8 and 9.
- of the non-voting stock described in Paragraph 1, above, has not been registered under the Securities Act of 1933 or any other applicable federal or state securities laws in reliance upon applicable exemptions from such registrations. Mr. Potamkin understands further that, if this Option is exercised, the stock must be held for an extended period of time unless the sale or other transfer thereof is subsequently registered under the Securities Act of 1933 and any other applicable federal and state securities laws or an exemption from such registration is